

Madison Redevelopment Commission
May 6, 2020 @ 3 p.m.
Agenda

- Call to Order
- Approval of minutes from April 7, 2020
- Claims:

| | | |
|--------------------------|----|-----------|
| Barnes & Thornburg | \$ | 16,373.00 |
| Jacobi, Toombs and Lanz | | 1,440.00 |
| Fore & Rohan Real Estate | | 2,600.00 |
| Mills, Biggs et al | | 4,100.00 |
| Sedam Contracting Co. | | 22,756.30 |
| <hr/> | | |
| Total Claims: | \$ | 47,269.30 |

- Old Business:
- New Business: Resolution 2020-5: Determining Need to Capture Incremental Assessed Valuation
- City Matters/Updates: Mayor Courtney/Matt Wirth
- Next Meeting Date: Originally scheduled for Tuesday June 2 but due to primary election day, the next meeting will be held on Wednesday, June 3, 2020 @ 3 p.m. at City Hall
- Adjourn

Madison Redevelopment Commission

April 7, 2020 @ 3:00 p.m.

Minutes

NOTE: Due to restrictions by the Governor's mandate of social distancing because of the Covid-19 pandemic, this meeting was held by Zoom technology.

Call to Order: President John Grote

Members present: John Grote, Joe Craig, Dan Hughes, Jeff Studebaker, Cary Strouse and Michael Gasaway (non-voting school advisor)

Others: Mayor Courtney, Matt Wirth, Joe Jenner.

The regular meeting was recessed by President Grote in order to hold a Public Hearing on Resolution 3-2020, a resolution to amend the economic development plan for the North Madison Economic Development Area. Commission Attorney Joe Jenner explained that the Public Hearing had been advertised in the Madison Courier as required by statute and the agenda and documents placed on the City's Website for the public to view and for questions or comments to be made available by the public to the Commission. No comments were received. Matt Wirth, the City's Economic Director, confirmed that there were no comments and told the Commissioners that this Resolution was to confirm the 2020-3 Resolution, that was to approve the change in the plan, had been approved by the Plan Commission and City Council by Resolution which was required as a part of the process. There were no questions or comments by any of the Commission members and President Grote closed the Public Hearing and reconvened the regular meeting of the Commission.

Approval of minutes from March 9, 2020 meeting: Motion to approve: Dan Hughes; 2nd, Jeff Studebaker; all approved.

Claims:

| | |
|--------------------------------------|--------------|
| Barnes & Thornburg | \$ 8,772.00 |
| City of Madison Pace Fund | 150,000.00 |
| Jacobi, Toombs & Lanz | 5,159.10 |
| QK4 | 3,130.00 |
| Sedam Contracting (Industrial Drive) | 35,529.80 |
| Sedam Contracting (Riverside Tower) | 43,467.25 |
| <hr/> | |
| Total Claims | \$246,058.15 |

Motion to approve the claims by Jeff Studebaker and seconded by Cary Strouse. Approved by 5-0 vote.

The Commission did not have any old business to consider, but under new business, two Resolutions were on the agenda. Resolution 2020-3, the confirming Resolution of the Plan

approve was by Joe Craig and was seconded by Cary Strouse. The resolution was approved by 5-0 vote. Next was the reading by heading of Resolution 2020-4 which was a resolution that dealt with various matters of the Madison Plaza area to include approval of two appraisals, ratifying conditional purchase agreement and authorizing publication of a notice of disposition of property. Motion to approve the resolution by Jeff Studebaker with a second by Cary Strouse. The resolution was approved by 5-0 vote.

Mayor Courtney stated that due to the present economic conditions and the effect of the Covid-19 problem in conducting normal business, the August 31st deadline in the acquisition agreement may need to be revisited to allow the two potential developers more time for their due diligence requirements. The Mayor also informed the Commissions of several steps the City has taken to help alleviate some of the difficulties created by the pandemic. The Mayor discussed the City's Job Replacement Program and the planned Small Business Emergency Loan Program that would provide small business's some relief and out of work City citizens some short-term funds by providing temporary jobs, mostly for the streets and park departments. The City had received about 150 applications and was able to fill approximately 50 positions. Mayor Courtney also described the Community Outreach Program and how it was geared to help the elderly and handicapped citizens in obtaining necessary food, prescription drugs and other necessities if possible. John Grote and Cary Strouse complimented the Mayor on the efforts by the City to help the small businesses and the citizens of Madison during these difficult times.

The next scheduled meeting is to be on Wednesday, May 6, 2020 at 3:00 p.m. at City Hall or via other means, possibly ZOOM if still necessary.

There being no further business, Cary Strouse made the motion to adjourn and Jeff Studebaker seconded the motion. Vote to adjourn was 5-0.

Joe Craig, Secretary

RESOLUTION NO. 2020 - 5

**RESOLUTION OF THE MADISON REDEVELOPMENT COMMISSION
DETERMINING NEED TO CAPTURE INCREMENTAL ASSESSED
VALUATION**

WHEREAS, the Redevelopment Commission (the “Commission”) previously has established the following allocation area for purposes of capturing incremental property taxes (the “TIF Revenues”) pursuant to Indiana Code 36-7-14, as amended:

North Madison Allocation Area (“TIF Allocation Area”)

WHEREAS, under IC 36-7-14-39(b)(4), the Commission is required to make certain determinations relating to its need to capture TIF Revenues for the following budget year with respect to each Allocation Area;

NOW, THEREFORE, BE IT RESOLVED by the Madison Redevelopment Commission, as follows:

1. Pursuant to IC 36-7-14-39(b)(4), the Commission hereby determines that, for budget year 2021, all of the incremental assessed value of taxable property in each Allocation Area is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(3), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(3) with respect to each such Allocation Area. The Commission therefore determines that there is no excess assessed value in any of the Allocation Areas that may be released to the respective taxing units in the manner prescribed in IC 36-7-14-39(b)(1).

2. The Commission hereby further determines, with respect to each Allocation Area, that the amount of excess assessed value captured by the Commission in each such Allocation Area is not expected to generate more than 200% of the amount of TIF Revenues necessary to pay principal and interest on bonds, lease obligations and other amounts projected to be spent for legally authorized purposes from the TIF Revenues in 2021 in the respective Allocation Areas. Accordingly, the Commission shall not be required to obtain the approval of the City of Madison Common Council of the determinations set forth herein.

3. The Secretary of the Commission is directed to record this resolution in the official minutes of the Commission, and the President of the Commission is hereby authorized to provide written notice of the determination made herein to the Jefferson County Auditor, the Common Council of the City of Madison, and to each taxing unit that is wholly or partly located within each such Allocation Area, and also (in an electronic format) to the Indiana Department of Local Government Finance, in the manner set forth in IC 36-7-14-39(b)(4)(B).

4. The President of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to carry out the intent of this

resolution, including, but not limited to, providing the written notice to the offices described in Section 3 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, be, and hereby are, ratified and approved.

5. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Madison Redevelopment Commission this 6th day of May, 2020.

MADISON REDEVELOPMENT COMMISSION

President

Vice-President

Secretary

Member

Member

Public Notice

Due to the rescheduling of our

Primary Election

Redevelopment Commission/TIF Board

will Postpone their

Public Meeting originally scheduled on

Tuesday, June 2, 2020 @ 3:00 pm to

Wednesday, June 3, 2020 @ 3:00pm

in City Hall, 101 West Main St.,

Madison, IN 47250

Posted Wednesday, May 6, 2020